

HOUSE BILL 2791

By McDonald

AN ACT to amend Tennessee Code Annotated, Title 30;
Title 31; Title 32; Title 35 and Title 36, relative to
elective share.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 31-4-101(c), is amended by deleting the subsection in its entirety and by substituting instead the following language:

(c)

(1) After the elective-share amount has been determined in accordance with subsections (a) and (b), the amount payable to the surviving spouse by the estate shall be reduced by the value of all assets:

(A) Includable in the decedent's gross estate that were transferred, or deemed transferred, to the surviving spouse or that were for the benefit of the surviving spouse, but excluding the homestead allowance, exempt property and year's support allowance; and

(B) Transferred, or deemed transferred, to the surviving spouse by the decedent within the six (6) months immediately preceding the decedent's death.

(2) For purposes of this subsection (c), the decedent's gross estate shall be determined by the court in the same manner as for inheritance tax purposes pursuant to title 67, chapter 8, part 3, except that the value of any life estate or trust for the lifetime benefit of the surviving spouse shall be actuarially determined.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.